

COMMITTEE AMENDMENT
HOUSE OF REPRESENTATIVES
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB2838 _____
Of the printed Bill
Page _____ Section _____ Lines _____
Of the Engrossed Bill

By striking the Title, the Enacting Clause, the entire bill, and by inserting in lieu thereof the following language:

AMEND TITLE TO CONFORM TO AMENDMENTS

Adopted: _____

Amendment submitted by: Charles McCall _____

Reading Clerk

1 STATE OF OKLAHOMA

2 2nd Session of the 54th Legislature (2014)

3 PROPOSED COMMITTEE
4 SUBSTITUTE
5 FOR
6 HOUSE BILL NO. 2838

By: McCall

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8 PROPOSED COMMITTEE SUBSTITUTE

9 An Act relating to public finance; amending 62 O.S.
10 2011, Section 517.3, which relates to the Oklahoma
11 Security for Local Public Deposits Act; authorizing
12 redeposit of certain funds; requiring insurance of
13 principal and interest by the Federal Deposit
14 Insurance Corporation; and providing an effective
15 date.

16 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

17 SECTION 1. AMENDATORY 62 O.S. 2011, Section 517.3, is
18 amended to read as follows:

19 Section 517.3 A. All public deposits made by a treasurer of a
20 public entity in financial institutions shall be secured as provided
21 for in the Security for Local Public Deposits Act. As used in this
22 section, "public deposits" means all forms of demand deposits or
23 time deposits, but shall not include other investments authorized by
24 statute which are made by a treasurer of a public entity.

1 B. The treasurer of every public entity shall deposit daily,
2 not later than the immediately next banking day, all funds and
3 monies of whatsoever kind that shall come into the possession of the
4 treasurer by virtue of the office, in one or more financial
5 institutions that have been designated as either state or county
6 depositories, or both, and the acceptance of any such deposit from
7 any such treasurer shall be tantamount to adoption, in relation
8 thereto, of the same privileges and conditions, other than
9 collateral security, as are now provided by law in acceptance of
10 designation as state or county depositories. The treasurer may
11 establish a depository or depositories for demand accounts in
12 financial institutions outside of the governmental or municipal area
13 of the treasurer but within this state; provided, that the treasurer
14 of a public entity may authorize any designated depository within
15 this state to redeposit funds of the public entity into interest-
16 bearing demand-deposit accounts in one or more federally insured
17 financial institutions; and provided further, that the full amount
18 of principal and any accrued interest of each such demand-deposit
19 account shall be insured by the Federal Deposit Insurance
20 Corporation. The State Treasurer is hereby authorized to be the
21 official depository for the treasurer of any county, and for the
22 treasurer of any city or board of education where such city or
23 school district has a population of five thousand (5,000) or more
24 inhabitants but only for deposit of remaining fund balances in

1 inactive funds and not for checking purposes. The county treasurer
2 is hereby authorized to be official depository for the treasurer of
3 any city, town, or board of education.

4 SECTION 2. This act shall become effective November 1, 2014.

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6 54-2-10173 MAH 02/19/14
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